

NAR Legislative Talking Points

Frequently Asked Questions on MID Call For Action

Why is NAR doing a Call for Action on the Mortgage Interest Deduction now?

As Congress and the President negotiate a way to avert the “fiscal cliff” it has become evident to NAR’s lobbying team that a potential change to itemized deductions – including the mortgage interest deduction is being discussed. Most of the talk has centered on capping all itemized deductions, but there have also been discussions about eliminating the deduction for 2nd homes or lowering the overall amount of MID someone could claim.

Who is proposing this?

Both President Obama and Congressional Republicans have called for “closing loopholes and deductions” as a way to avoid the fiscal cliff.

Is NAR supporting or opposing a specific bill or plan?

There is currently no specific bill introduced. President Obama and Congressional Leaders will agree to a deal, present it to Congress, and it will be voted on. Once there is a deal it will be next to impossible to change the terms. That’s why it’s important for REALTORS® to let their Members of Congress know NOW that we oppose any change to the MID.

What about Mortgage Cancellation? Didn’t we just do a CFA on that? What is the status?

NAR has been assured by Congressional Leaders that an extension of mortgage cancellation tax relief and other so called “tax extenders” will be included in any final package Congress passes to avert the fiscal cliff.

What do I tell REALTORS® who haven’t responded to the current CFA?

Now is the time to make our voices heard. We cannot wait until a deal is in place. It will be too late. There is a very real and immediate threat of changes to the mortgage interest deduction. Take Action today. It only takes two clicks of the mouse to make your voice heard.

How should I reach out to them?

Through email, social media, and your association’s website

What do I tell my friends and clients?

Contact your Members of Congress and the President and tell them to do no harm to housing. Oppose any plan to change the mortgage interest deduction.

What if I get calls from the media?

NAR has been using the following statement from Gary Thomas:

“Until Congress introduces specific legislation, there's nothing to say about any proposed changes to the mortgage interest deduction. However, it has always been NAR's position that the MID is vital to the stability of the American housing market and economy and we will remain vigilant in opposing any future plan that modifies or excludes the deductibility of mortgage interest.”